60 YEARS

ANNUAL REPORT 2022

RAYMOND JAMES

Source of **strength**

Our values – and our commitment to them – have always been our source of strength. The wellspring we tap to drive growth. The foundation that keeps us steady through challenge. The spark that spurs innovation.

Returning to that source has carried us forward for 60 years, helping us build upon the strength of our past to create more possibilities for the future of advisors, their clients and our firm.

60 YEARS
ESTABLISHED 1962

1962
In 1962, Bob James set out to build a different kind of financial services firm. Our firm takes its first steps, incorporating as Robert A. James Investments.

1970
Tom James, the son of founder Bob James, was named CEO, and in 1973 Raymond James gained a seat on the New York Stock Exchange, helping to ensure the best execution for clients.

1985
The New York Stock Exchange approves Raymond James stock for listing under ticker symbol RJF.

1994
The firm publishes the Client Bill of Rights, penned by CEO Tom James, which sets the standard for our industry. Raymond James Network for Women Advisors makes official debut.

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2008
Raymond James survives the recession without financial assistance from Congress, relying instead on our own revenue, our dedicated advisors and our clients' continued trust.

2010
After 40 years as CEO, Tom James is succeeded by Paul Reilly. Tom remains chair of the board.

2012
Raymond James celebrates 50 years of caring for people and their financial well-being.

2020
Raymond James surpasses $1 trillion in client assets under administration.

2022
As the firm marks 60 years, our commitment to augmenting organic growth with key strategic acquisitions continues as we welcome fixed income market maker, SumRidge Partners; banking and investment firm, TriState Capital; and U.K.-based wealth management firm, Charles Stanley.

A message from our chair and chief executive officer

This year marks 60 years of business for Raymond James.

PAUL C. REILLY
Chair and Chief Executive Officer

Over six decades we have experienced economic prosperity, technological advances, recessions and geopolitical instability, but through it all, we have remained rooted in our commitment to take care of advisors and their clients, make decisions for the long term and maintain a strong and flexible balance sheet. As we observed during the past two years, this approach positioned us to generate record results in two very different market environments – demonstrating the resilience of our business model and reinforcing the value of our diverse and complementary businesses.

In fiscal 2022, despite the challenging and volatile market environment, Raymond James achieved strong financial results driven by record net revenues in the Private Client Group (PCG), Asset Management and Bank segments and record pre-tax income in PCG. Record net revenues of $11 billion increased 13%, record pre-tax income of $2 billion increased 13%, and record net income available to common shareholders of $1.5 billion increased 7% compared to fiscal 2021. Adjusted net income available to common shareholders of $1.62[1] billion, which excludes $147 million of acquisition-related expenses, increased 5% compared to adjusted net income available to common shareholders in fiscal 2021.

The benefit of higher short-term interest rates, along with higher client assets for most of the fiscal year, drove record net revenues in fiscal 2022. Additionally, we generated a return on common equity of 17.0% and an adjusted return on tangible common equity of 21.1%[1], both strong results particularly given our robust capital position. We ended the year with common shareholders' equity attributable to Raymond James Financial of $9.3 billion and book value per share of $43.41, which increased 13% and 8%, respectively, over September 2021. Our capital ratios remained well above regulatory requirements, with a total capital ratio of 20.4% and Tier 1 leverage ratio of 10.3% at the end of the year, giving us the balance sheet capacity to not only be defensive but also opportunistic during these uncertain times.

We made significant progress deploying capital throughout the year, maintaining our longstanding capital deployment priorities: investing in organic growth, which we believe delivers the best returns for our shareholders over time; selectively making acquisitions; paying an ongoing

(1) "Adjusted net income available to common shareholders" and "adjusted return on tangible common equity" are each non-GAAP financial measures. Please see the "Reconciliation of non-GAAP financial measures to GAAP financial measures" on page 41 of Form 10-K for a reconciliation of our non-GAAP measures to the most directly comparable GAAP measures, and for other important disclosures.

dividend and repurchasing our stock. During the fiscal year, we increased our quarterly dividend approximately 31% to $0.34 per quarter from $0.26 per quarter. We repurchased 1.74 million shares for $162 million, at an average price of approximately $94 per share. In total, through the combination of common stock dividends and share repurchases, the firm returned total capital of $437 million to shareholders. Subsequent to the fiscal year-end, the board approved a 24% increase of the quarterly common stock cash dividend to $0.42 per share and a share repurchase authorization of $1.5 billion, replacing the previous authorization under which approximately $800 million remained available.

As we have experienced throughout our history, our conservative and long-term approach not only positions us to be defensive, but also to act offensively when opportunities arise. This fiscal year, we were pleased to add three high-quality firms to the Raymond James family. Importantly, each firm met our criteria of providing a strong cultural alignment, offering a strategic fit and making financial sense for our shareholders.

- **Charles Stanley Group** – a U.K.-based wealth management firm, with its origin dating back to 1792, with nearly 200 wealth managers and £27.1 billion ($36 billion) in client assets, at the time of closing. We expect this combination will further accelerate the growth of Raymond James' U.K. wealth management franchise, and through Charles Stanley's multiple affiliation options, give us the ability to offer wealth management affiliation choices consistent with our model in the U.S. and Canada.

EXPANDING THE RAYMOND JAMES FAMILY

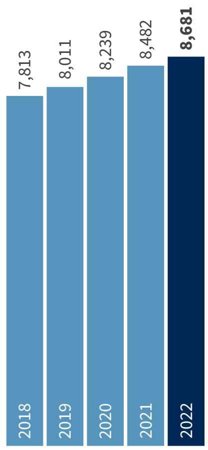
FISCAL YEAR FINANCIAL HIGHLIGHTS

in millions, except per share amounts

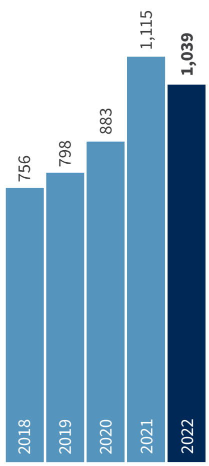
	2022	2021	% CHANGE
Net Revenues	$11,003	$9,760	13 %
Net Income Available to Common Shareholders	$1,505	$1,403	7 %
Earnings per Common Share (Diluted)	$6.98	$6.63	5 %
Total Common Equity Attributable to RJF	$9,338	$8,245	13 %
Shares Outstanding(1)	215.1	205.7	4 %
Book Value per Share	$43.41	$40.08	8 %

ALL DATA AS OF FISCAL YEAR ENDED SEPTEMBER 30, 2022

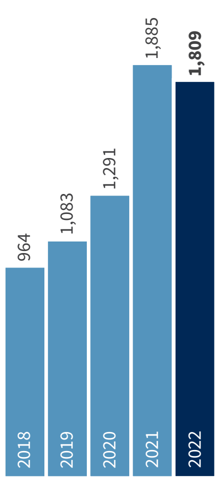
(1) Excludes non-vested restricted stock units



FINANCIAL ADVISORS
PRIVATE CLIENT GROUP



CLIENT ASSETS
PRIVATE CLIENT GROUP
$Billions



TOTAL CAPITAL MARKETS
NET REVENUES
$Millions

- **TriState Capital Holdings** – a client-centric, technology-enabled franchise focusing on serving clients with premier private banking, commercial banking and niche investment management products and services. TriState Capital Bank operates a branchless bank model with total deposits of $12.6 billion and total loans of $11.5 billion, at the time of closing, including an industry leading securities based lending portfolio. The combination diversifies our funding sources, adds internal Federal Deposit Insurance Corporation (FDIC) insurance capacity through a second bank charter, and, with Raymond James' robust capital position, provides capital to fuel TriState Capital Bank's strong asset growth.

- **SumRidge Partners** – a technology-driven fixed income market maker specializing in investment-grade and high-yield corporate bonds, municipal bonds and institutional preferred securities. We believe SumRidge is a good complement to the existing fixed income trading business and will enhance our platform with an institutional market-making operation, as well as additional trading technologies and risk management tools.

These actions illustrate our continued focus on acquiring businesses that enhance our core operations, and those with technology that can help grow and position us for the future. Our focus on deploying capital to generate attractive returns for our shareholders – while maintaining ample liquidity and total capital and Tier 1 ratios well above the regulatory requirements to be considered well-capitalized – was evident in fiscal 2022.

Turning to our segment results, PCG, our largest segment, generated record net revenues of $7.7 billion, an increase of 17% over fiscal 2021, and record pre-tax income of $1.0 billion, a 38% increase over 2021. Record net revenues were driven by higher assets in fee-based accounts for most of the year and a robust net increase in the number of financial advisors, along with the benefit of higher short-term interest rates. Fiscal 2022 concluded with PCG assets under administration of $1.04 trillion and PCG assets in fee-based accounts of $586 billion, both down 7% compared to the end of fiscal 2021. Positive impacts of strong net inflows of client assets, which included robust domestic PCG net new assets of approximately $95 billion, or 9% of beginning of period assets, along with the Charles Stanley acquisition, were more than offset by the decline in market values with the S&P 500 declining 17% year-over-year.

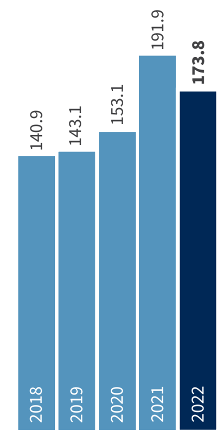
We ended the year with approximately 8,680 financial advisors affiliated with the firm, a net increase of nearly 200 advisors. Excluding the impact of advisors transitioning to our RIA and Custody Services (RCS) division, where we typically retain the client assets but do not include the advisors in our firm count, the number of financial advisors increased approximately 420 in fiscal 2022. Despite a competitive environment, our regrettable attrition of advisors remained extremely low at approximately 1% in fiscal 2022. Meanwhile, financial advisors with approximately $320 million of trailing 12-month production and approximately $43 billion of assets at their prior firms joined Raymond James' domestic independent contractor and employee channels during the year. Our financial advisor recruiting pipeline is strong across all affiliation options as our client-first values and leading technology and product offerings continue to resonate with current and prospective advisors.

The Capital Markets segment had another strong year given the difficult market environment. Net revenues of $1.8 billion and pre-tax income of $415 million, decreased by 4% and 22%, respectively, compared to record results in fiscal 2021. The tailwind we experienced in investment banking activity in fiscal 2021 was replaced in fiscal 2022 with heightened market volatility and geopolitical concerns, reducing activity levels across the industry. Despite these challenges, we generated record merger and acquisition (M&A) revenues of $709 million, which partially offset lower equity and debt underwriting results. The strength in M&A results is a testament to our investments in niche businesses and additions of senior talent.

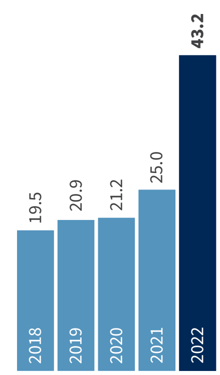
Fixed income brokerage revenues declined due to lower levels of client activity, particularly with small- and mid-sized depositories, as these clients are experiencing declines in deposits and have less cash available to invest in securities. This dynamic will lead to a challenging environment in fiscal 2023. While this headwind exists, we expect the recently acquired SumRidge Partners to enhance our current position in the rapidly evolving fixed income and trading technology marketplace.

The Asset Management segment generated record net revenues of $914 million, which increased 5%, and pre-tax income of $386 million, which decreased 1% compared to fiscal 2021. Record net revenues were driven by higher PCG assets in fee-based accounts for most of the year. However, financial assets under management ended the year at $174 billion, representing a 9% decline year-over-year, as strong net inflows in fee-based accounts in PCG were offset by fixed income and equity market declines, along with net outflows for Raymond James Investment Management. Financial assets under management started fiscal 2023 lower, however, we are confident that strong growth of assets in fee-based accounts in the PCG segment will drive long-term growth of financial assets under management.

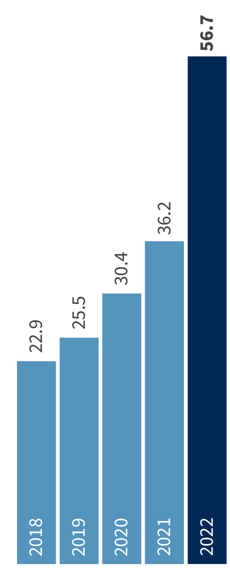
Bank segment net revenues of $1.1 billion increased 61%, while pre-tax income of $382 million increased 4%, over fiscal 2021. Higher loan balances, including nearly $11.5 billion of loans acquired with TriState Capital Bank, and net interest margin (NIM) expansion during the year led to strong revenue growth. Despite strong revenue growth, pre-tax income growth was muted due primarily to a higher bank loan provision for credit losses in fiscal 2022 in contrast to the bank loan benefit for credit losses in the prior year, along with higher Raymond James Bank Deposit Program (RJBDP) fees paid to PCG largely due to rising interest rates. Net loans increased 73% to end the fiscal year at $43.2 billion driven by the loans acquired with TriState Capital Bank, along with the growth of loans to PCG clients and corporate loans at Raymond James Bank. Reflecting higher short-term interest rates and the relatively high concentration of floating-rate assets, the Bank segment's NIM increased 44 basis



FINANCIAL ASSETS UNDER MANAGEMENT
$Billions



TOTAL BANK LOANS, NET
$Billions



TOTAL BANK ASSETS
$Billions

points during the fiscal year to 2.39%. The credit quality of the loan portfolio remained strong, with criticized loans as a percent of total loans held for investment ending the fiscal year at 1.14%, down from 3.27% at September 2021. Bank loan allowance for credit losses as a percent of total loans held for investment was 0.91%, and bank loan allowance for credit losses on corporate loans as a percent of corporate loans held for investment was 1.73%. The Bank segment is well positioned for a continued rise in short-term interest rates, and we have ample funding and capital to grow the balance sheet prudently.

Complementing the outstanding performance within our businesses, we also achieved several other notable accomplishments during the fiscal year:

- Our associates and advisors continue to give back and support the communities where we live and work. This year during Raymond James Cares Month, an annual tradition of month-long focused giving, more than 2,800 advisors and associates volunteered over 7,000 hours to benefit approximately 230 charitable organizations across the United States, Canada and the U.K. Additionally, between associate contributions and a company match, Raymond James raised $7.2 million for communities across the United States through its 2021 United Way campaign and our associates raised nearly $450,000 for the American Heart Association through the 2021 Heart Walk. While it is incredible to see our associates and advisors step up year after year for these annual giving events, recently I was humbled by the resilience of our associates, advisors and the community impacted by Hurricane Ian, as well as by the extraordinary response across the firm to assist in the support and recovery for those in need. Associates collected two semi-trucks of supplies, which were sent to our Fort Myers branch system to be distributed by advisors and associates in the area. Additionally, the firm raised close to $1 million from corporate, executive leadership and associate donations to aid in relief efforts.
- In our 2020 pledge to the Black community, we committed to distribute $1.5 million over three years to support advancement of our Black communities, racial equality, financial literacy and empowerment, and volunteerism opportunities. To date, we have distributed $975,000 to 12 high-impact charitable organizations across 10 cities. The remaining funds are expected to be distributed

Giving back in 2022

RAYMOND JAMES CARES MONTH

120,000
People helped across 110 communities

2,800+
Volunteers

7,000
Volunteer hours

83,000
Meals served and packed

United States, Canada and the United Kingdom

CHARITABLE GIVING

No. 8 corporate donor
In the nation for the American Heart Association

$7.4 million
Raised for the United Way

United States only

by June 2023, fulfilling the initial three-year commitment. I encourage you to review our 2022 Corporate Responsibility Report to learn more about these organizations. These partnerships are complements to our sustained relationships with national organizations, such as Junior Achievement and Habitat for Humanity, as well as local programs we have cultivated over many years in the Tampa Bay community, where we are headquartered.

- In addition to our six associate inclusion networks, and in partnership with business units across the firm, we have established 20 department-specific diversity & inclusion councils. Our goal across all inclusion networks and councils is to raise cultural awareness, develop leaders, build networks and be a valued resource to our businesses.

- Raymond James was also recognized in other major lists for overall corporate reputation and diversity and inclusion programs, and the number of advisors who were named to industry lists across various categories has grown significantly, approaching 530 advisors.

This year, we also are expressing our deep appreciation for Susan Story's tenure on the Raymond James Board of Directors. Since joining us in 2008 as a director and becoming our lead independent director in 2016, she's helped guide us not only to sustained growth and profitability, but also through the Great Recession, COVID-19 and today's complicated and challenging economic environment. As her time with us comes to an end, I join the other directors in expressing our appreciation for her counsel and contributions, leaving behind an excellent example for the incoming lead independent director Jeff Edwards.

While there are many uncertainties heading into fiscal 2023, I'm confident that with our strong capital and liquidity position, along with a flexible balance sheet, we are well positioned to drive growth across our businesses. In times like these it is even more important that we stay true to our culture – focusing on serving clients, remaining conservative and making decisions for the long term.

Our client-first culture is special – something that has been built day by day through the diligent efforts of our associates and advisors to support each other and clients over the past 60 years. I want to thank every associate and advisor for their unwavering dedication to serving clients, which results in long-term profitability through different market environments.

Thank you for your continued trust and confidence in Raymond James.

Paul C. Reilly
Chair and Chief Executive Officer
Raymond James Financial

December 21, 2022

OUR CORE VALUES

Since the founding of Raymond James in 1962, our core values have guided our business, leading us to do what's right for clients, advisors, associates and our communities.

We put clients first.

We act with integrity.

We think long term.

We value independence.

OUR VISION

Our vision is to be a financial services firm as unique as the people we serve, transforming lives, businesses and communities through the power of personal relationships and professional advice.

OUR MISSION

Our business is people and their financial well-being.

We are committed to helping individuals, corporations and institutions achieve their unique goals, while also developing and supporting successful professionals, and helping our communities prosper.

PRIVATE CLIENT GROUP

Within our PCG segment, we provide financial planning, investment advisory and securities transaction services to clients through financial advisors who affiliate with us as traditional employees or independent contractors, or as employees of independent third-party firms to which we provide services through our RIA and Custody Services division.

CAPITAL MARKETS

Our Capital Markets segment conducts investment banking, institutional sales, securities trading and research throughout North America and Europe. In addition, we syndicate and manage investments in low-income housing funds and funds of a similar nature.

ASSET MANAGEMENT

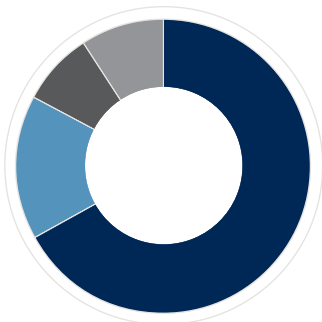
The Asset Management segment provides asset management, portfolio management and related administrative services to PCG clients through the Asset Management Services division and through Raymond James Trust, N.A. The segment also provides asset management services through Raymond James Investment Management, formerly referred to as Carillon Tower Advisers, for certain retail accounts managed on behalf of third-party institutions, institutional accounts and proprietary mutual funds that we manage generally using active portfolio management strategies.

BANK

The Bank segment provides a comprehensive array of personal and corporate banking services, including securities based, corporate and residential lending products, as well as FDIC-insured deposit accounts that serve as one of the primary sweep options for client brokerage accounts, and other deposit and liquidity management products and services.

OTHER

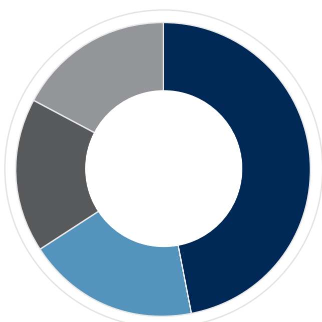
The Other segment includes our private equity investments, interest income on certain corporate cash balances, certain acquisition-related expenses, and certain corporate overhead costs of RJF, including the interest costs on our public debt and any losses on extinguishment of such debt.



2022 Segment Net Revenues Contribution*

in millions

PRIVATE CLIENT GROUP	$7,710	**67%**
CAPITAL MARKETS	$1,809	**16%**
ASSET MANAGEMENT	$914	**8%**
BANK	$1,084	**9%**



2022 Segment Pre-Tax Income Contribution*

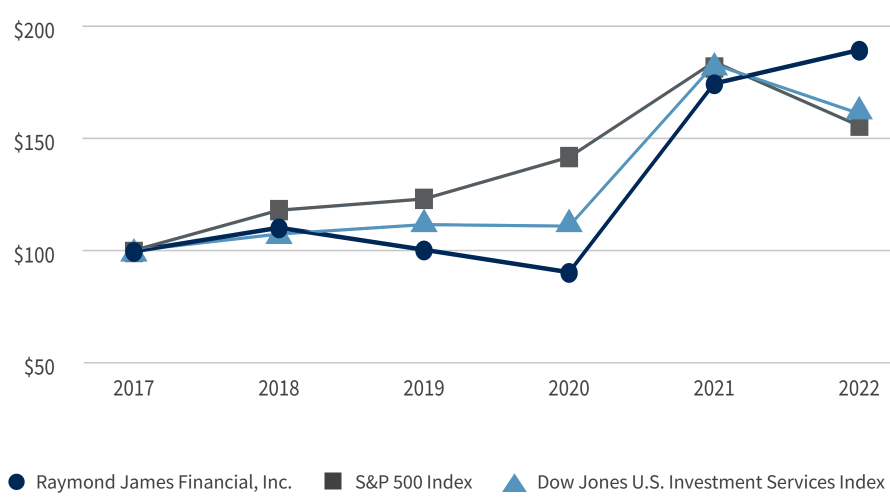
in millions

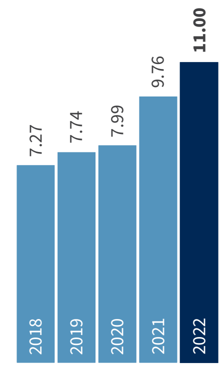
PRIVATE CLIENT GROUP	$1,030	**47%**
CAPITAL MARKETS	$415	**19%**
ASSET MANAGEMENT	$386	**17%**
BANK	$382	**17%**

*These charts are intended to show the relative contributions of our four core business segments and do not include the Other segment or intersegment eliminations.

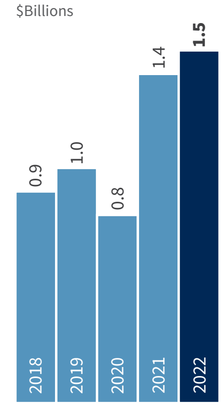
COMPARISON OF FIVE-YEAR CUMULATIVE TOTAL RETURN SEPTEMBER 2022

Assumes initial investment of $100 and reinvestment of dividends.
Prepared by Zacks Investment Research.

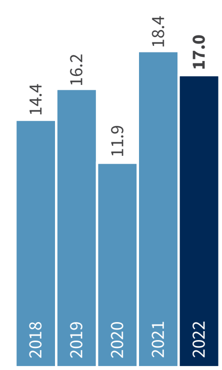




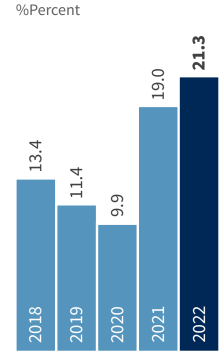
NET REVENUES
$Billions



NET INCOME AVAILABLE TO COMMON SHAREHOLDERS
$Billions



RETURN ON COMMON EQUITY
%Percent



MARKET CAPITALIZATION
$Billions

Investing in what matters most

The story of ESG at Raymond James is one of who the firm has always been, and how we plan to meet the future by focusing on what matters most to us.

"I can say with confidence that we're different."

This is how Heather Knable, chief administrative officer of finance and sustainability, sums up the approach to environmental, social and governance (ESG) opportunities at Raymond James.

"We think in terms of those three letters – E, S and G – but more importantly, we consider how they align to our values. There's this idea that firms ask 'How do we satisfy the outside world and tick the right boxes?,' and that's the only reason we do ESG work. But that's not where we start at Raymond James. We go back to our core values and ask 'What enhances our commitment to these values?,' and that's what gets our investment and energy."

From the firm's own giving, community involvement, and diversity, equity and inclusion efforts to focused equity research and investment products, the role of ESG at Raymond James is multifaceted and operates in balance with the firm's full array of offerings. And it's nothing new.

"These are things we have been and would still be prioritizing even without the emergence of ESG as a standard," Heather said. "However, there are some areas where having more formal industry philosophies and expectations helps us think about things differently."

The delineation of ESG as a discipline within the financial services space has naturally and necessarily led to the formalization of Raymond James' own practices. The firm orients its efforts and tracks progress across four pillars: community, people, sustainability and governance.

A critical step forward was elevating Heather and other key leaders into internal oversight roles alongside a thoughtful reorganization. "We've come together and aligned our strategy for ESG, creating better transparency and awareness across that landscape," Heather said. "Now we can validate the great work that was already being done and create the architecture that will keep it growing."

In 2022, an internal evaluation led to a restructuring of the existing board committees – the Corporate Governance, Nominating and Compensation Committee divided to form two new committees: the Corporate Governance and ESG Committee and the Compensation and Talent Committee. These board committees provide oversight of a new management ESG committee comprised of senior executives and the leaders responsible for the firm's ESG pillars.

Commitment to community – part of our DNA since Raymond James was founded – is where Andrea Masterson's impact is felt. As a leader of our corporate responsibility efforts, Andrea works with Chair Emeritus Tom James to guide the ways the firm gives back, including our pledge to the Black community. In our second year of fulfilling that promise, we have put $975,000 of the pledged $1.5 million to work in targeted ways in communities across the U.S.

Pedro Suriel's efforts fall primarily within the "people" column, where the senior vice president of diversity and inclusion works to further realize the firm's vision of being a place where associates feel free to bring their whole selves to work. This year two new groups were added to the firm's array of inclusion networks – the Veteran Financial Advisors Network and the Encore Inclusion Network for experienced professionals.

Considering sustainability within our business activities aligns with the firm's core value of thinking long term. In her role as the Private Client Group's head of sustainable investing, Samantha Trebesch works with investment specialists across Raymond James to support advisors as they manage assets according to their clients' values and risk preferences – approximately $8 billion as of 2022. She also oversees capability developments with continual advisor input to ensure choice is preserved and celebrated.

And it's all united under the aforementioned committees, whose collective oversight and collaboration Heather sees

Left to right: Andrea Masterson, vice president, corporate responsibility; Heather Knable, chief administrative officer of finance and sustainability; Pedro Suriel, senior vice president, diversity & inclusion; Samantha Trebesch, senior vice president, head of sustainable investing PCG

as the linchpin of our one-firm, enterprise-wide approach. "It's a really good indicator to the outside world that we're committed to doing this well and doing it intentionally. It's easy to get caught up in 'shiny new toys' and outside influences, but one thing I'm proud of is that we decide what matters most to us and make that our North Star."

> "We're not doing this to chase a trend or follow the crowd; we're doing these things for us and what we believe is right – for our clients, colleagues and communities."

FULFILLING OUR PROMISE

In 2020, Raymond James made a commitment to the Black community. That commitment included an initial monetary pledge.

As of 2022, we have given **$975,000** of the pledged **$1.5 million** to **12 organizations**.

And each gift has been made in partnership with the organizations themselves with support from associates and colleagues who were in these communities and already working with these organizations. The firm wasn't seeking to just make donations, according to Andrea Masterson, "Instead we asked, 'Where can we invest that's going to improve your ability to do what's on your road map?'"

Growing the right way

Raymond James was TriState Capital's largest depositor in 2019 when, in alignment with our corporate development strategy, the search for a firm that shares our values and provides excellent service to clients led us to a familiar place.

"It was a perfect cultural fit."

This is how Paul Shoukry, chief financial officer of Raymond James, describes the values alignment that formed the bedrock of the firm's 2022 acquisition of TriState Capital Holdings Inc. In fact, it was a bit like looking in a mirror.

Entrepreneurial.

Long-term oriented.

Client first.

The acquisition of TriState Capital Holdings, completed in June, is mutually beneficial. TriState Capital, a banking and asset management firm and a leading provider of securities based loans, will remain independent and leverage the strength of Raymond James' balance sheet to fuel continued growth. And Raymond James, by adding a new bank charter and a sophisticated national liquidity and treasury management business, is able to provide additional internal FDIC-insured deposit capacity to PCG clients as well as diversify our deposit-gathering capabilities.

Such efforts to enhance our offerings and better our firm always begin with careful consideration: A company must be a good fit culturally and make good business sense before any talk of valuation.

TriState checked every box.

"We admired their leading position in offering securities based lending through a scalable and robust technology platform," Shoukry said. "But the way they treat advisors like clients and enable advisors to deepen their client relationships through lending capabilities is a perfect cultural fit. Culture was the most critical piece of this transaction."

The notion that clients deserved a level of service large banks weren't providing was a driving force in the founding of TriState Capital in 2006. Remaining as a separately chartered bank, TriState Capital continues to serve its clients with premier private banking, commercial lending and treasury management solutions.

"We founded TriState Capital because we saw an incredible opportunity to build a successful company built on a commitment to independence, a long-term perspective, integrity and putting clients squarely at the center of everything we do and every decision we make," said Jim Getz, chairman and founder of TriState Capital. "Raymond James shares those values."

TriState Capital operates as a stand-alone business and independently chartered bank subsidiary of Raymond James. As a leading provider of private banking solutions for independent and registered investment advisors across the country, TriState's ability to continue to serve its advisors and clients was a critical element of the acquisition.

"It was important to find a partner that respected our client relationships, valued our team and allowed us to continue operating independently," said Brian Fetterolf, TriState Capital president and CEO.

TriState Capital has grown rapidly – and that growth is expected to continue. The leadership team whose vision is reflected in TriState's business model remains in place, as does a team of roughly 350 associates, many of whom were purposefully recruited from big banks and drawn to TriState's personalized approach. Raymond James' strong balance sheet will provide supplemental capital and liquidity to continue enabling its fast-growing and highly scalable business model to meet clients' commercial and securities based lending needs.

TriState Capital is equally invested in our future – the majority of the acquisition consideration was in Raymond James Financial stock, a show of confidence that will allow TriState to share in the upside of the collective organization.

"TriState Capital has engaged and inspirational leaders who are committed for the long term," Shoukry said. "From the start, we recognized the cultural alignment, from the conservative manner in which they manage their balance sheet to their focus on clients. And that cultural fit was only reinforced as we got to know them better."

EXPANDED ASSET MANAGEMENT OFFERINGS

In 2014, TriState Capital joined forces with Chartwell Investment Partners, a boutique asset management firm that allowed TriState to expand its capabilities and its income statement. Included in the acquisition, Chartwell maintains its independent management and branding while operating as a subsidiary of Raymond James Investment Management. With combined assets under management of approximately $64.2 billion as of September 30, 2022, Chartwell benefits from the ability to leverage Raymond James Investment Management's multi-boutique structure to increase scale, drive distribution and realize operational and marketing synergies.

CORPORATE DEVELOPMENT

Our intentional approach to capital management ensures we are consistently in a strong position to strategically deploy capital in pursuit of growth. Fiscal 2022 was an especially successful year. Along with TriState Capital, we acquired Charles Stanley Group and SumRidge Partners, each of which met our criteria of being a good cultural fit, providing strategic purpose and making finance sense for our shareholders:

- **Charles Stanley Group**, a wealth management firm based in the United Kingdom with nearly 200 wealth managers, will accelerate the growth in the U.K. while providing affiliation options consistent with our model in the United States and Canada.
- **SumRidge Partners**, a technology-driven, fixed income market maker specializing in investment-grade and high-yield corporate bonds, municipal bonds and institutional preferred securities.

A future-focused homecoming

Helping advisors and associates return to the workspaces they call home was as much an exercise in coming back as it was in defining how we'll move forward.

"We were already beginning to reimagine what it looked like to work at Raymond James."

According to CEO Paul Reilly, responding to the early days of the COVID-19 pandemic hit fast-forward on those plans. The firm had been in the nascent stages of a long-range initiative to enhance employee mobility and create the Raymond James "office of the future."

"We recognized the need to do something on the mobility front pre-pandemic," Paul said, "but COVID-19 accelerated that thinking."

When it came time to prepare for the opposite, however – to bring people back into the spaces they'd worked and collaborated in for years – the key to the plan was a willingness to hit pause.

"Throughout the return-to-office process, Paul felt very strongly about putting safety first, but also about listening to people," said Chris Aisenbrey, chief human resources officer. "It was continually 'People first. Give them time. Slow and steady.' We recognized where we needed to go was a departure from where we'd been pre-COVID-19.

"I think the success of our return and the difference in our approach has been that top-down belief in letting people guide this process. Throughout it all, culture was at the fore."

One of the central elements of Raymond James' culture – listening and an enthusiastic openness to new ideas and perspectives – drove how the key teams involved approached planning the return.

Leaders from Risk Management, Human Resources, Legal, Technology, PCG and Facilities headed up the process, managing input from other critical areas of the firm and feedback from advisors and associates – whether they were

> "I think the success of our return and the difference in our approach has been that top-down belief in letting people guide this process. Throughout it all, culture was at the fore."

A warm welcome from home office associates

Welcome back from Alex. Brown

eager to be back or still cautious. The emphasis on patience and people resulted in a plan that was equal parts methodical and adaptable: aligning work style and mobility with job function and bringing people back in ways that made them feel heard and supported.

Ahead of the plan's rollout, opportunities for remote and safe in-person connection were encouraged across the firm and included things like team caravans to food drives and Zoom happy hours. For the official return (moved in response to rising COVID-19 variants from September 2021 to December 2021, and to January 2022), the group had high hopes of creating a truly celebratory atmosphere – welcome-back meals, department-led events, a Bucs watch party for the Super Bowl. Then the omicron variant began its surge and the group hit pause and rethought, again.

Celebration took the safer form of welcome packages placed on desks – or sent by mail – to greet associates, and a hub of resources to help managers and teams continue fostering community while we eased into a time when larger events were safe.

As important as the ability to pause was to the process, pauses weren't universal. Unique sets of circumstances across the country were carefully considered. There were areas where transmission was low and office environments that were open, well-ventilated and home to smaller teams. Even though the return plan prioritized the greater good, it was never one-size-fits-all. Leaders were empowered to make decisions specific to business needs coupled with associate preferences, always with safety as the North Star. That meant there were variances in how mobility looked for each branch and area of the firm – variability that will carry forward.

Having achieved what we set out to with the return, we've gone from fast-forward to pause and now we're approaching something closer to the state of play originally envisioned for the mobility initiative back in 2019.

"The conversation is getting back to mobility not in reaction to circumstances beyond our control, but as an element of our vision for the future of the firm and flexibility for advisors and associates," said Joe Weldon, head of organization and talent development. "We're seeing the value of being together again alongside the benefits of that enhanced portability – now what? Do we need to rethink our corporate footprint? Do we need to reimagine physical spaces? That learning and planning is continuing."

Joe and his team will launch a census survey in early 2023 to take the temperature of associates across the country and combine that data with everything we've learned since 2020.

Added Paul, "Now that we've proven we can be successful operating more remotely and still feel like Raymond James, the question becomes how do we continue to reinforce the resilience of that culture so we preserve who we are while growing into the future."

2022 Relay for Life kickoff

Southeastern Guide Dogs mental health break 2022

SAFETY FIRST

Of the areas that led the planning for the return – Risk Management, Human Resources, Legal, Technology, PCG leadership and Facilities – one team's work stood out as particularly heroic.

"Facilities did so much to ensure our workspaces were safe," said Chief Human Resources Officer Chris Aisenbrey. "From completely reimagining our office cleaning procedures to meet protocols to coordinating the mailing of COVID-19 testing kits to associates ahead of the return; that team stepped up for all of us."

An advisor growth engine

As PCG kept its momentum through external growth factors in 2022, it also turned that energy inward to help financial advisors go further.

"I think the most important growth story this year was how we invested even further – whether via complementary businesses or firm resources – in the things that help advisors grow their practices."

While Raymond James continued to generate strong recruitment results and net new assets in 2022, Kim Jenson, chief operating officer of PCG emphasized a special focus on thoughtful investments. "Our goal is to help advisors create engines for their own sustainable growth."

Technology, an area that has played perhaps the most critical role in advisors' operations over the past few years, made feedback-driven enhancements across its core applications. More specifically, priority was given to developing and refining tools like Opportunities, Proposal, Smart Forms and enhancements to Client Onboarding that give advisors broader insight into clients' full wealth picture and increase the scope and ease with which they can support clients with substantial wealth.

That emphasis on generating opportunities for advisors to more deeply engage their most significant relationships echoed across the firm, informing how we approached recruiting and enhanced the visibility of firm resources, including two key areas: Investment Banking and Private Wealth.

Raymond James' private wealth services have long been a game-changing resource for advisors who serve high-net-worth and ultra-high-net-worth clients, and in 2022, the effort to heighten awareness of these capabilities and the people who support them started a renaissance.

The firm's capabilities were elevated through an educational program, networking opportunities, and creating internal and external marketing resources that more effectively packaged Private Wealth and its integrated suite of offerings, and defined a unifying ethos to help advisors communicate Raymond James' specialized approach and services to clients.

The highlight of Private Wealth's resurgent year, however, was the rollout of a certification curriculum that will recognize already-qualified advisors and create the next generation of specialized professionals: the Private Wealth Advisor program. One of the program's first graduates, Káon Nelson, called it a validation that he's where he belongs.

Todd Kingsley alongside Ken Grider at IBex

"I think the most important growth story this year was how we invested even further – whether via complementary businesses or firm resources – in the things that help advisors grow their practices."

Several members of the Private Wealth Advisor program inaugural class. Left to right: Fernando S. Ereneta, CFP®, Angelo Oddo, CFP®, Káon Nelson, CFP®, CPWA®, AAMS®, Roger Veome, Justin Bickerstaff, CFP®, Ellenore Knight Baker, CFP®, Janet Nichols, CFP®, CLTC®, Bruce Cacho-Negrete, CFP®, Lisa Detanna, AIF®, MBA, WMS, John Petty III, AIF®, MBA, Vicky S. Campbell, CFP®, CIMA®, CPWA®

"Participating in the inaugural class was incredible." Káon shared "I was there with people who've built really significant practices. And having conversations and idea exchanges with them, it showed me I can compete on this level. It was a really enlightening experience and one that validated that I'm where I need to be."

Despite the fresh credit to add to his CFP®, CPWA® and AAMS® certifications, Káon wasn't new to Private Wealth. "Over years of putting myself in front of the right people and cultivating relationships, I'd built a clientele of successful families, and that put me in touch with the Private Wealth folks."

With the program complete and the support of the team behind him, Káon plans to explore how that engine of expertise can be put to optimal use for his clients and his business. "Now that I'm through the program, the next step is an audit of my practice. Knowing what Private Wealth brings to the table and knowing what I have a pretty high proficiency with – what blanks can my internal partners help me fill in? No one has ever achieved success alone; help is a wonderful thing, and I'm all for it."

Investment Banking might not seem like an obvious advisor resource, but it's another area of the firm – historically, one of our most successful – that has been a powerful source of growth for advisors and their business owner clients for years.

When Todd Kingsley joined the firm as part of the Alex. Brown acquisition in 2016, he brought along decades of experience working with investment banks on behalf of his clients.

"Investment Banking embraced me from the day I walked in," Todd said. "Ken [Grider, managing director] and I spoke several times early on, and I told him about my relationships with business owners and CEOs, and that I was happy to help if I could."

Those conversations resulted in Todd attending Investment Banking's first Institute for Business Owner Excellence (IBex) conference, and Todd's attendance at that conference resulted in his first official deal with the team.

Today, Todd says he and his colleagues are in regular contact with Ken and the rest of Investment Banking and have more deals in the pipeline.

"If you're interested in offering clients investment banking support, I believe this is the best place in the business to do it – because no other firm appreciates the relationships advisors have with their clients more than this one. Raymond James sees us as collaborators, as partners."

Partnering with advisors – and connecting them with business units and specialized teams that help them continually expand what they can offer clients – has been a hallmark of Raymond James since the firm's inception. And 60 years later, investing in those partnerships with resources, innovation and a culture of community is still driving growth for all of us.

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Raymond James Ltd.

Chris Aisenbrey*
Chief Human Resources Officer
Raymond James Financial

10-YEAR FINANCIAL SUMMARY YEAR ENDED SEPTEMBER 30

in millions, except per share amounts

		2013	2014	2015
RESULTS	Net Revenues	$ 4,488	$ 4,862	$ 5,204
	Net Income	$ 367	$ 480	$ 502
	Earnings per Common Share			
	Basic	$ 1.76	$ 2.27	$ 2.34
	Diluted	$ 1.72	$ 2.21	$ 2.28
	Weighted Average Common Shares Outstanding – Basic	206.6	209.9	213.8
	Weighted Average Common and Common Equivalent Shares Outstanding – Diluted	210.8	215.4	218.9
	Cash Dividends Declared per Common Share	$ 0.37	$ 0.43	$ 0.48
FINANCIAL CONDITION	Total Assets	$ 22,965	$ 23,135	$ 26,326
	Common Equity Attributable to RJF	$ 3,665	$ 4,144	$ 4,524
	Common Shares Outstanding	208.2	211.2	214.2
	Book Value per Share	$ 17.61	$ 19.61	$ 21.13

Effective during our fiscal fourth quarter of 2021, the Board of Directors approved a 3-for-2 stock split, effected in the form of a 50% stock dividend paid on September 21, 2021. All share and per share information has been retroactively adjusted to reflect this stock split.

2016	2017	2018	2019	2020	2021	2022	10-Year CAGR
$ 5,405	$ 6,371	$ 7,274	$ 7,740	$ 7,990	$ 9,760	**$ 11,003**	**11.2 %**
$ 529	$ 636	$ 857	$ 1,034	$ 818	$ 1,403	**$ 1,505**	**17.7 %**
$ 2.48	$ 2.95	$ 3.93	$ 4.88	$ 3.96	$ 6.81	**$ 7.16**	**17.1 %**
$ 2.44	$ 2.89	$ 3.84	$ 4.78	$ 3.88	$ 6.63	**$ 6.98**	**16.9 %**
212.7	215.0	218.0	211.5	206.4	205.7	**209.9**	Not material
216.8	219.9	223.2	216.0	210.3	211.2	**215.3**	Not material
$ 0.53	$ 0.59	$ 0.73	$ 0.91	$ 0.99	$ 1.04	**$ 1.36**	**14.5 %**
$ 31,487	$ 34,883	$ 37,413	$ 38,830	$ 47,482	$ 61,891	**$ 80,951**	**14.4 %**
$ 4,917	$ 5,582	$ 6,369	$ 6,581	$ 7,114	$ 8,245	**$ 9,338**	**11.1 %**
212.3	216.2	218.4	206.7	204.9	205.7	**215.1**	Not material
$ 23.15	$ 25.83	$ 29.15	$ 31.84	$ 34.72	$ 40.08	**$ 43.41**	**10.5 %**

Corporate and shareholder information

ANNUAL REPORT ON FORM 10-K; CERTIFICATIONS

A copy of the Annual Report on Form 10-K, as filed with the Securities and Exchange Commission, is included in this document and is also available, without charge, at sec.gov. You may also obtain a copy via mail or email using the following information:

Corporate Secretary
Raymond James Financial, Inc.
880 Carillon Parkway
St. Petersburg, FL 33716

investorrelations@raymondjames.com

Raymond James has included, as exhibits to its 2022 Annual Report on Form 10-K, certifications of its chief executive officer and chief financial officer as to the quality of the company's public disclosure. Raymond James' chief executive officer has also submitted to the New York Stock Exchange a certification that he is not aware of any violations by the company of the NYSE company listing standards.

ANNUAL MEETING

The annual meeting of shareholders will be conducted via webcast as a virtual meeting, on February 23, 2023, at 4:30 p.m.

The meeting will be broadcast live on raymondjames.com under "Investor Relations – News and Events – Shareholders Meeting."

Notice of the annual meeting, proxy statement and proxy voting instructions accompany this report to shareholders. Additional information about Raymond James' results can be found at raymondjames.com/investor-relations.

ELECTRONIC DELIVERY

If you are interested in electronic delivery of future copies of this report, please see the proxy voting instructions.

NUMBER OF SHAREHOLDERS

At December 2, 2022, there were 346 holders of record of our common stock. Shares of our common stock are held by a substantially greater number of beneficial owners who hold their shares indirectly through banks, brokers and other financial institutions.

TRANSFER AGENT AND REGISTRAR

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P.O. Box 43078
Providence, RI 02940-3078
800.837.7596
computershare.com/investor

INDEPENDENT AUDITORS

KPMG LLP

NEW YORK STOCK EXCHANGE SYMBOL

RJF, RJF PrA, RJF PrB

COVERING ANALYSTS

Christian Bolu
Autonomous Research

Christopher Allen
Citi Research

Bill Katz
Credit Suisse

Alexander Blostein, CFA®
Goldman Sachs & Co.

Gerald O'Hara, CFA®
Jefferies

Devin Ryan
JMP Securities

Kyle Voigt
Keefe, Bruyette & Woods

Manan Gosalia
Morgan Stanley

James Mitchell
Seaport Research Partners

Brennan Hawken
UBS

Steven Chubak
Wolfe Research

CREDIT RATINGS

Our issuer, senior long-term debt, and preferred stock ratings as of the most current report are as follows:

Fitch Ratings, Inc.[1]:
Issuer and senior long-term debt: **A-**
Preferred stock: **BB+**
Outlook: **Stable**

Moody's Investors Service, Inc.[2]:
Issuer and senior long-term debt: **A3**
Preferred stock: **Baa3 (hyb)**
Outlook: **Stable**

Standard & Poor's Rating Services[3]:
Issuer and senior long-term debt: **BBB+**
Preferred stock: **Not rated**
Outlook: **Positive**

[1] Fitch Ratings, Inc. rated our preferred stock in August 2022.

[2] Moody's Investors Service, Inc. upgraded our senior debt and issuer rating in February 2022 and rated our preferred stock in August 2022.

[3] Standard & Poor's Ratings Services revised outlook to positive from stable in March 2022.

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